

We cannot wait to find out what is going to happen. We cannot wait to pay claims after damages have already been incurred by the people of Florida. Florida is reliant upon the beauty of its State for its economy. We have actually more than 80 million tourists who come to Florida each year, more than a \$65 billion tourism industry. Recreational saltwater fishing has a \$5 billion impact on Florida and is responsible for more than 50,000 jobs. Recreational boating has an \$18 billion impact. We have more registered boaters in Florida than any other State in the Union. Some 90 percent of Florida's population lives within 10 miles of its coast. We are the State, besides Alaska, with the largest coastline and more beaches than any other State.

There have been a lot of problems here. One, why did this spill happen; the failure of regulation by the Department of the Interior, the lack of a quick response by this administration, and a lack of a quick response by British Petroleum, mistakes being made at the scene; why did the blowout preventers fail, all the other things we have read about and heard about. We are having hearings in Congress on what caused this tragic incident to happen in the first place.

We are going to get to the bottom of all those things. Right now we need dollars in the hands of our States in the gulf, to get together our volunteers, our businesses, our local governments, county, city, and State, to try to prevent this oil from coming ashore. We need a flotilla of Florida boaters out there trying to scoop up these tar balls before they come ashore.

We need a volunteer effort not unlike what we had in World War II in Europe, where the British came to Dunkirk and rescued the military and brought them ashore when they were fleeing. We need to get the Florida volunteers, senior citizens and others, on the beaches getting ready to help mitigate this damage that I think, unfortunately, is going to come ashore.

We need the funds to do that today. We do not need them a month from now. We do not need them 6 months from now. We do not need them a year from now to pay claims. We need to do everything possible to keep that oil from coming ashore. If we do that, we can keep our economy, our tourism economy strong. Right now, people need to know they should still be coming to Florida to fish, still be coming to Florida for a beach vacation because the oil has not washed upon the shore in west Florida, on the panhandle, and we only have these 20 tar balls in the Keys. Let's hope that is the end of it.

I did not want to miss this opportunity to come to the floor to make the point again that we need to make sure the money comes now. Senator VITTER and I and others have filed legislation to make sure oil companies are responsible well beyond the \$75 million cap for damages to communities that are impacted by these oil spills. It is fo-

cused on profits, more than it is focused on a \$10 billion cap, which is a proposal that my friends and colleagues have proposed.

Why does it make more sense? Well, based on profits, we know BP may be liable for up to as much as \$20 billion for this incident. That is more money to help pay for this. Second, if you just put it on \$10 billion, we are only going to have two or three oil companies in this country because no other oil company will be able to get into the business because they will not be able to afford the potential \$10 billion cap.

If you do not have enough money to pay for it, \$10 billion is pretty illusory anyway. What we need to be focused on is making sure those responsible can pay and pay enough to make sure we solve the problem. A lot needs to be done.

A lot of questions need to be asked. A lot of answers need to be forthcoming. But right now we need the dollars to protect our shorelines and our beaches.

I see my colleague and friend from New Hampshire is ready to speak again.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. UDALL of New Mexico). Morning business is closed.

#### RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Pending:

Reid (for Dodd-Lincoln) amendment No. 3739, in the nature of a substitute.

Brownback further modified amendment No. 3789 (to amendment No. 3739), to provide for an exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers.

Brownback (for Snowe-Pryor) amendment No. 3883 (to amendment No. 3739), to ensure small business fairness and regulatory transparency.

Specter modified amendment No. 3776 (to amendment No. 3739), to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such act.

Dodd (for Leahy) amendment No. 3823 (to amendment No. 3739), to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers.

Whitehouse modified amendment No. 3746 (to amendment No. 3739), to restore to the States the right to protect consumers from usurious lenders.

Dodd (for Cantwell) amendment No. 3884 (to amendment No. 3739), to improve appropriate limitations on affiliations with certain member banks.

Cardin amendment No. 4050 (to amendment No. 3739), to require the disclosure of payments by resource extraction issuers.

The PRESIDING OFFICER. Under the previous order, there will now be 30 minutes of debate, equally divided and controlled between the Senator from Connecticut, Mr. DODD, and the Senator from New Hampshire, Mr. GREGG, or their designees, prior to a vote in relation to amendment No. 4051.

The Senator from New Hampshire is recognized.

AMENDMENT NO. 4051

Mr. GREGG. Mr. President, I sort of did a trailer version of this bill a few minutes ago while we had some time in morning business. But let me discuss the amendment again.

The PRESIDING OFFICER. Will the Senator call up his amendment.

Mr. GREGG. I call up amendment No. 4051 and ask unanimous consent that the pending amendment be set aside.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

The Senator from New Hampshire [Mr. GREGG] proposes an amendment numbered 4051 to amendment No. 3739.

Mr. GREGG. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To prohibit taxpayer bailouts of fiscally irresponsible State and local governments)

On page 18, between lines 17 and 18, insert the following:

#### SEC. 5. PROHIBITION ON THE USE OF FEDERAL FUNDS TO PAY STATE OBLIGATIONS.

(a) IN GENERAL.—Notwithstanding any other provision of law, no Federal funds may be used to purchase or guarantee obligations of, issue lines of credit to or provide direct or indirect grants-and-aid to, any State government, municipal government, local government, or county government which has defaulted on its obligations, is at risk of defaulting, or is likely to default, absent such assistance from the United States Government.

(b) LIMIT ON USE OF BORROWED FUNDS.—The Secretary shall not, directly or indirectly, use general fund revenues or funds borrowed pursuant to title 31, United States Code, to purchase or guarantee any asset or obligation of any State government, municipal government, local government, or county government or to otherwise assist such governments, in any instance in which the State government, municipal government, or county government has defaulted on its obligations, is at risk of defaulting, or is likely to default, absent such assistance from the United States Government.

(c) LIMIT ON FEDERAL RESERVE FUNDS.—The Board of Governors shall not, directly or indirectly, lend against, purchase, or guarantee any asset or obligation of any State government, municipal government, local government, or county government or to otherwise assist such governments, in any instance in which the State government, municipal government, local government, or